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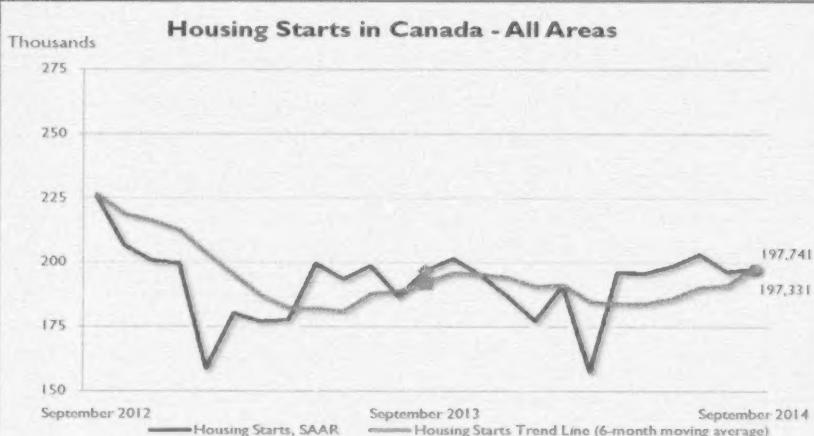
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: October 2014

Highlights

- Housing starts were trending¹ at 197,741 units in September compared to 191,091 units in August. It was the highest trend in housing starts since January 2013.
- The stand-alone monthly SAAR² was 197,331 units in September, up slightly from 196,271 units in August.
- The inventory of completed and unabsorbed housing units per 10,000 population decreased to 4.7 in the third quarter of 2014, but is still above the historical average of 4.3.

Figure 1



Source: CMHC; seasonally adjusted at annual rates (SAAR).

¹ The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts. CMHC uses the trend measure as a complement to the monthly SAAR of housing starts to account for considerable swings in monthly estimates and obtain a more complete picture of the state of the housing market. In some situations, analyzing only SAAR data can be misleading, as they are largely driven by the multiples segment, which can be quite volatile.

² All starts figures in this report, other than actual starts and the trend estimate, are seasonally adjusted annual rates (SAAR) — that is, monthly figures are adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment makes it possible to highlight the fundamental trends of a series. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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Canada

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New Home Market

Housing starts in Canada were trending at 197,741 units in September, compared to 191,091 the previous month. It was the highest trend measure in housing starts since January 2013.

Increased urban multi-unit starts while single-detached starts decreased in September

In Canada's urban centres³, the seasonally adjusted annual rate of housing starts was 177,007 units in September, roughly unchanged from the 176,222 units in August.

Urban multi-unit starts increased by 2.4 per cent, from 111,889 units in August to 114,557 units in September. On the other hand, the seasonally adjusted annual rate of urban single-detached starts decreased by 2.9 per cent to 62,450 units in September, from 64,333 units in August.

In rural areas, the estimated seasonally adjusted annual rate of housing starts increased by 1.4 per cent to 20,324 units in September compared to 20,049 units in August.

Inventory of completed and unabsorbed housing units per 10,000 population decreased in the third quarter

The ratio of the inventory of completed and unabsorbed units⁴ to 10,000 population, a simple gauge

of potential overbuilding, decreased to 4.7 units in the third quarter of 2014. This ratio has been following a downward trend since the third quarter of 2013, which has brought it closer to the historical average of 4.3 units (see Figure 2).

The inventory of completed and unabsorbed single- and semi-detached units per 10,000 population decreased from 1.9 units in the third quarter, after holding steady at 2.0 units for three consecutive quarters. This ratio has been at or below its historical average of 2.1 units since the third quarter of 2009.

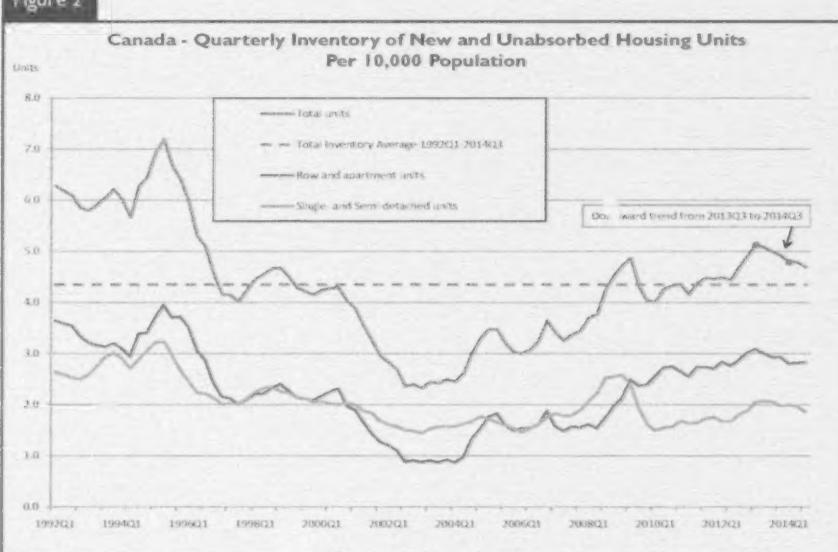
The inventory of row and apartment units held steady at 2.8 units for the third consecutive quarter. The inventory of row and apartment

homes per 10,000 population remained above the historical average of 2.3 units.

Without adjusting for population or seasonality, the inventory of completed and unabsorbed housing units was 16,164 in September 2014, down 5.0 per cent from the 17,019 units recorded in September 2013. This was the ninth consecutive year-over-year decrease of inventories after 40 straight monthly year-over-year increases.

In September, the actual inventory of completed and unabsorbed single- and semi-detached units was 6,378 units, 8.5 per cent below the year-ago level. At 9,786, the actual level of newly completed and unabsorbed units of row and

Figure 2



Data are seasonally adjusted and annualized, and cover Canada's major markets

Source: CMHC

Last data point: 2014Q3

³Urban centres are defined as centres with a population of at least 10,000. CMHC surveys urban centres with 10,000 to 49,999 inhabitants at the end of every quarter. Months that are not at the end of a quarter are estimates.

⁴The level of inventories discussed here is for urban centres with a population of 50,000 and over. The inventory of housing units is defined as a snapshot of the level of completed and unabsorbed units at a specific time. A unit is defined as "absorbed" when an agreement is made to buy the dwelling. The definition of this concept was recently updated. Prior to 2013, a unit was defined as "absorbed" when an agreement was made to buy or rent the dwelling. However, data on absorption for multiple dwelling units intended for rent was not always available. Supply conditions in the owner and rental markets are now collected under separate, dedicated surveys (see CMHC's Rental Market Survey for rented accommodation and CMHC's Starts and Completions Survey for owned accommodation). In addition, the series' name was changed from "newly completed and unoccupied" to "newly completed and unabsorbed" as a result of the move towards counts based on the existence of a binding contract.

apartment units was 2.6 per cent below the level recorded a year ago. The actual inventory of completed and unabsorbed single- and semi-detached units and the actual inventory of completed and unabsorbed row and apartment units saw their seventh and tenth consecutive year-over-year decreases, respectively.

Construction intentions⁵ decreased on a monthly basis, but increased on a year-over-year basis

The seasonally adjusted value of residential building permits for all dwelling types decreased by 15.9 per cent from July to August. This followed an increase of 19.6 per cent in July.

From July to August, the seasonally adjusted value of multi-family⁶ building permits decreased by 28.6 per cent. For the same period, the value of single-family⁷ building permits also saw a downward movement, decreasing by 2.4 per cent.

On a year-over-year basis, the total value of residential building permits was up by 4.3 per cent in August. This was due to a 5.8 per cent year-over-year increase in the value of single-family permits and an increase of 2.5 per cent for the multi-family permits.

In August, Canadian municipalities approved permits for the construction of 198,200 new dwellings (seasonally adjusted annual rate), down 18.9 per cent from July. The decline was lead by multi-family permits, which saw a decline of 26.3 per cent to 123,800 units. Single-family permits decreased by 2.8 per cent in August to 74,400 units.

This downward trend is expected to persist over the final three months of the year.

Investment in new housing construction relatively unchanged in August

In August, Statistics Canada's investment⁸ in new housing data indicated that the value of investment in new dwellings was relatively unchanged from the same period last year. However, by component, single dwellings have registered a 3.4 per cent decrease from the year ago value, while apartments and semi-detached dwellings registered increases of 1.1 and 4.5 per cent respectively. Row houses saw a 17.8 per cent year-over-year increase and have been posting increases since October 2013.

New Housing Price Index (NHPI) increased on a year-over-year and monthly basis

On a year-over-year basis, the NHPI increased by 1.5 per cent in August 2014 when compared to August 2013 and was mainly supported by gains in Alberta, where the NHPI grew by 3.2 per cent on a year-over-year basis.

The NHPI increased by 0.3 per cent between July and August. The NHPI was driven mainly by an increase of 0.5 per cent in Calgary. In August, the increase reflected the house component of the index, which rose 0.3 per cent on a monthly basis and 1.9 per cent on a yearly basis. On the other hand, the land component of the index rose 0.2 per cent on a monthly basis and 0.9 per cent on a yearly basis.

Existing Home Market

In September 2014, seasonally adjusted Multiple Listing Service® (MLS®)⁹ new listings posted a greater decrease than sales. Overall market conditions continued to remain close to balanced market territory.

⁵ Statistics Canada conducts a building permits survey among 2,400 municipalities. These permits measure construction intentions and can serve as indicators of future starts.

⁶ Statistics Canada's definition of the "multi-family" category includes the following types of dwellings: double (semi-detached), row and apartments.

⁷ Statistics Canada's definition of the "single-family" category includes the following types of dwellings: single-detached, mobile home and cottage.

⁸ Statistics Canada's monthly investment in new housing construction represents the spending value for individuals, enterprises and governments in the construction of new residential dwellings during the reference period. The four dwelling types covered include single, double, row and apartment types. Dwelling types not covered are cottages and mobile homes. Conversions, renovations and acquisition costs of existing dwellings are also excluded. Data is in 2007 constant prices. The term "double" used by Statistics Canada refers to semi-detached homes.

This data complements data on housing starts and permits. Statistics Canada uses the data on building permits to associate an average value for each dwelling type in every province to the number of housing starts from Canada Mortgage and Housing Corporation (CMHC). Statistics Canada uses these estimates, along with work-put-in-place coefficients, to spread the value of housing starts over the construction period.

MLS® sales and new listings decreased on a seasonally adjusted annual basis in September.

The seasonally adjusted annual rate of MLS® sales registered a decrease in September after 7 consecutive increases, down 1.4 per cent to 499,992 units from 506,940 units in August.

Meanwhile, the seasonally adjusted annual rate of MLS® new listings decreased by 1.6 per cent in September to 896,916 units from 911,208 units in August.

Market conditions remain close to balanced market territory

An indicator of price pressure in the existing home market is the sales-to-new listings ratio¹⁰. New listings are a gauge of the supply of existing homes, whereas MLS® sales are a proxy for demand. In September, the higher decrease in new listings relative to the decrease in sales brought up the sales-to-new listings ratio to 55.7 per cent from 55.6 per cent in August, slightly exceeding the 55.0 per cent threshold from a balanced to a sellers' market.

The sales-to-new listings ratio has remained at or very close to balanced market conditions since roughly mid-2010 (see figure 3).

Resale market prices increased

The national seasonally adjusted average MLS® price registered an increase of 1.1 per cent in September

Figure 3



Data are seasonally adjusted and annualized, and cover Canada's major markets

Sources: CMHC, Canadian Real Estate Association (CREA), MLS

Last data point: September 2014

to \$414,717 from \$410,153 in August.

In September, the actual average MLS® price increased by 5.9 per cent to \$408,795 from \$386,015 a year ago. The highest price increases were registered in Calgary, Greater Toronto and Greater Vancouver.

The MLS® Home Price Index¹¹, which uses statistical techniques to control for changes over time in the composition of the types and quality of homes sold, increased by 5.3 per cent in September 2014 from September 2013 in the markets covered. This was the third consecutive year-over-year gain of 5.3 per cent.

Two-storey single family homes and one-storey single-detached homes led

the increase posted in September, increasing by 6.5 and 6.0 per cent, respectively. Townhouse and row units recorded a 5.5 per cent year-over-year increase while apartment units increased by 3.1 per cent in September.

On a month-to-month basis, the MLS® Home Price Index stayed unchanged from July to September 2014.

Teranet-National Bank House Price Index increased in September

The Teranet–National Bank House Price Index™¹², which also uses statistical techniques to control for changes in the types and quality of homes sold over time, posted a

¹⁰ Multiple Listing Service (MLS®) is a registered trademark owned by the Canadian Real Estate Association.

¹¹ Taking the Canadian MLS® market as a whole, a sales-to-new-listings ratio below 40 per cent has historically accompanied prices that are rising at a rate that is less than inflation, a situation known as a buyers' market. A sales-to-new-listings ratio above 55 per cent is associated with a sellers' market. In a sellers' market, home prices generally rise more rapidly than overall inflation. When the sales-to-new-listings ratio is between these thresholds, the market is said to be balanced.

¹² The MLS® Home Price Index is based on single family, townhouse/row, and apartment unit sales activity in Greater Vancouver, the Fraser Valley, Calgary, Regina, Greater Toronto and Greater Montréal. CREA's definition of the "single family" category includes the following types of dwellings: one- and two-story single-detached and semi-detached homes.

5.4 per cent increase in September, from the same month in 2013, following a year-over-year gain of 5.0 per cent in August. This gain was mainly attributable to above average increases posted in some Western and Ontario markets.

The Teranet–National Bank House Price Index™ increased by 0.3 per cent between August and September.

Economic conditions

Employment was up by 0.8 per cent in September when compared to the same month in 2013, according to Statistics Canada, representing an increase of 150,400. Full-time employment increased by 0.5 per cent when compared to the same month a year before, a gain of 73,100. Part-time employment saw a year-over-year increase of 2.3 per cent, a gain of 77,300.¹²

On a monthly basis, employment increased in September by 74,100 when compared to August, a 0.4 per cent increase.

Meanwhile, Statistics Canada's Consumer Price Index rose by 2.0 per cent year-over-year in September, following a 2.1 per cent increase in August. Core inflation, which excludes the eight most volatile items and the effect of changes in indirect taxes, also rose by 2.1 per cent year-over-year in September, matching the increase in August. This measure is used as a predictor of future overall inflation.

On October 22, the Bank of Canada announced¹⁴ that it would maintain the target for the overnight rate unchanged at 1.0 per cent, where it has stood since the announcement made on September 8, 2010.

In its latest Monetary Policy Report¹⁵, the Bank stated that "Housing activity has been more robust than anticipated, buoyed by continued very low mortgage rates and exhibiting strength beyond a rebound from weather-depressed levels earlier in the year. Housing starts have remained broadly in line with demographic demand in recent months. However, sales of existing homes have picked up noticeably since the beginning of the year, to a four-year high. This is contributing to sizable increases in house prices, although the national picture continues to mask important regional divergences. In general, with historically low price increases and sales volumes, markets in Eastern Canada appear to show signs consistent with a soft landing. This contrasts with major cities in Ontario, Alberta and British Columbia, where housing markets are generally robust and much tighter."

The average five-year posted conventional mortgage interest rate offered by chartered banks was at 4.79 per cent in September, the sixth consecutive month at this lowest level since the collection of such data began in 1973.

The next interest rate announcement of the Governing Council of the Bank of Canada is scheduled to take place on December 3, 2014. The

next Monetary Policy Report will be published on January 21, 2015. ■

¹² The Teranet–National Bank House Price Index™ is based on single-family, townhouse/row, and condominium unit sales activity in Vancouver, Calgary, Toronto, Ottawa, Montréal and Halifax. Teranet–National Bank's definition of the "single-family" category includes the following types of dwellings: single-detached and semi-detached homes.

¹³ The sum of part-time and full-time employment may not equal total employment due to rounding.

¹⁴ For the full text of the press release announcing the Bank of Canada's October 22, 2014 target for the overnight rate, see <http://www.bankofcanada.ca/2014/10/fad-press-release-2014-10-22/>.

¹⁵ For the full text of the Monetary Policy Report, see <http://www.bankofcanada.ca/2014/10/mpr-2014-10-22/>.

This Month's Housing Data (SAAR)

	2013	Q1:14	Q2:14	Q3:14	M07:14	M08:14	M09:14
Housing starts, units, 000s							
Canada. Total. All areas	187.9	175.8	196.4	196.0	203.0	196.3	197.3
Per cent change from previous period	-12.5	-10.5	11.7	-0.2	2.4	-3.3	0.5
Canada. Total. Rural areas	17.8	14.7	16.3	20.0	19.5	20.0	20.3
Per cent change from previous period	-16.3	-20.1	10.7	22.3	18.9	2.8	1.4
Canada. Total. Urban areas	170.1	161.1	180.1	176.0	183.5	176.2	177.0
Per cent change from previous period	-12.1	-9.5	11.8	-2.3	0.9	-3.9	0.4
Canada. Single. Urban areas	63.1	57.7	62.0	64.4	66.7	64.3	62.5
Per cent change from previous period	-6.0	-9.1	7.4	3.9	4.3	-3.6	-2.9
Canada. Multiple. Urban areas	107.0	103.4	118.1	111.6	116.7	111.9	114.6
Per cent change from previous period	-15.4	-9.7	14.2	-5.5	-1.0	-4.1	2.4
Newfoundland. Total. All areas	2.9	2.2	2.2	2.2	2.3	2.4	1.9
Per cent change from previous period	-26.3	-29.2	-1.9	2.6	-0.4	6.1	-22.5
Prince Edward Island. Total. All areas	0.6	0.4	0.6	0.4	0.5	0.3	0.4
Per cent change from previous period	-32.4	-2.8	53.2	-41.8	-36.2	-35.3	33.3
Nova Scotia. Total. All areas	3.9	2.0	2.6	4.6	5.5	4.0	4.2
Per cent change from previous period	-13.3	-44.3	31.1	76.8	104.4	-26.6	3.4
New Brunswick. Total. All areas	2.8	2.2	1.8	2.9	4.8	2.9	2.0
Per cent change from previous period	-13.8	-29.9	-19.9	62.1	87.7	-39.8	-30.3
Quebec. Total. All areas	37.8	38.9	39.2	37.1	36.0	35.4	40.5
Per cent change from previous period	-20.3	0.3	0.9	-5.6	-1.7	-1.6	14.2
Ontario. Total. All areas	61.1	53.9	63.9	58.6	69.7	52.3	54.7
Per cent change from previous period	-20.4	-14.5	18.7	-8.3	20.6	-25.0	4.6
Manitoba. Total. All areas	7.5	4.0	7.1	8.6	9.6	9.3	6.6
Per cent change from previous period	3.1	-45.2	76.9	20.1	74.4	-2.4	-29.5
Saskatchewan. Total. All areas	8.3	7.0	8.9	9.6	9.1	9.4	10.5
Per cent change from previous period	-16.8	-14.0	27.5	7.3	19.1	2.9	12.2
Alberta. Total. All areas	36.0	37.9	42.6	43.0	37.5	44.2	47.1
Per cent change from previous period	7.8	-4.4	12.6	0.8	-30.5	17.7	6.6
British Columbia. Total. All areas	27.1	27.4	27.4	29.1	28.0	36.0	29.4
Per cent change from previous period	-1.5	-6.4	0.1	6.3	-1.7	28.5	-18.1

SOURCE: CMHC, Starts and Completions Survey. All data are seasonally adjusted and annualized. This seasonally adjusted data goes through stages of revision at different times through the yearly cycle resulting in finalization of preliminary data. These revisions take place at the end of each month, quarter and year.

This Month's Housing Data, continued (SAAR)*

	2013	Q1:14	Q2:14	Q3:14	M07:14	M08:14	M09:14
Housing starts, units, 000s							
Canada. Total. Urban areas	170.1	161.1	180.1	176.0	183.5	176.2	177.0
Newfoundland. Total. Urban areas	2.0	1.7	1.6	1.5	1.6	1.7	1.2
Prince Edward Island. Total. Urban areas	0.5	0.2	0.5	0.2	0.3	0.2	0.2
Nova Scotia. Total. Urban areas	3.3	1.8	2.2	4.0	5.0	3.4	3.6
New Brunswick. Total. Urban areas	2.1	1.4	1.4	2.3	4.3	2.3	1.3
Quebec. Total. Urban areas	31.8	33.9	34.3	31.4	30.3	29.8	34.8
Ontario. Total. Urban areas	58.6	51.9	60.8	55.6	66.7	49.2	51.8
Manitoba. Total. Urban areas	5.9	3.1	6.0	7.1	8.1	8.0	5.0
Saskatchewan. Total. Urban areas	7.3	5.7	7.9	8.5	8.1	8.4	9.3
Alberta. Total. Urban areas	33.0	35.2	39.7	38.3	33.1	39.4	42.2
British Columbia. Total. Urban areas	25.7	26.3	25.7	27.2	26.1	34.0	27.6

SOURCE: CMHC, Starts & Completions Survey. All quarterly and monthly data are seasonally adjusted and annualized. This seasonally adjusted data goes through stages of revision at different times through the yearly cycle resulting in finalization of preliminary data. These revisions take place at the end of each month, quarter and year.

This Month's Major Housing Indicators

	2013	Q1:14	Q2:14	Q3:14	M07:14	M08:14	M09:14
New Housing							
New & unabsorbed singles & semis, units 000s	7.1	6.5	6.7	6.4	6.5	6.3	6.4
Per cent change from same period previous year	6.4	-12.6	-4.2	-8.5	-7.2	-11.3	-8.5
New & unabsorbed row & apartments, units 000s	10.6	9.4	9.8	9.8	9.9	9.9	9.8
Per cent change from same period previous year	-1.6	-12.4	-5.3	-2.6	-4.1	-3.2	-2.6
New House Price Index, 2007=100	109.9	110.9	111.4	n.a.	111.6	111.9	n.a.
Per cent change from same period previous year	1.8	1.5	1.5	n.a.	1.4	1.5	n.a.

Existing Housing

MLS® resales*, units 000s	457.8	440.8	482.1	501.8	498.5	506.9	500.0
Per cent change from same period previous year	0.8	1.3	6.0	4.9	6.3	4.8	3.5
MLS® average resale price**, 000s	382.6	398.8	401.8	410.0	405.1	410.2	414.7
Per cent change from same period previous year	5.3	8.6	7.3	5.3	5.2	5.3	5.5

Mortgage Market

Posted 1-Year Mortgage Rate, % (period average)	3.08	3.14	3.14	3.14	3.14	3.14	3.14
Posted 5-Year Mortgage Rate, % (period average)	5.24	5.16	4.79	4.79	4.79	4.79	4.79

SOURCE: CMHC, Statistics Canada, Bank of Canada, Canadian Real Estate Association.

n.a. Figures not available.

* Annual data is actual. Quarterly and monthly data are seasonally adjusted and annualized (SAAR).

** Annual data is actual. Quarterly and monthly data are seasonally adjusted.

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